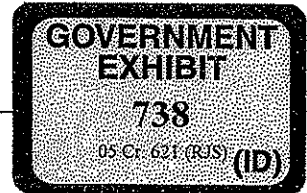


Plunkett, Kathryn

From: Diane Cooper
Sent: Wednesday, October 15, 2003 4:22 PM
To: 'vita.cusumano@citigroup.com'
Subject: Alberto Vilar



Dear Vita:

I passed your message on to Alberto. He will be tied up most of today with visitors from Europe, but will be available to talk to you Thursday afternoon and Friday.

In the meantime, he asked me to pass on the following comments on the points you raised.

(1) It is not technically correct to say that the potential buyer of the Denver property did not make a firm commitment. The buyer in question did make a firm offer. Alberto accepted the realtors advice not to take the first offer, which was below the asking price, and was actually made before the house went on the market.

(2) The Borders property is anything but a shell. This is the largest house in Beaver Creek, and because of changes in zoning it is considered a trophy home. Because new rules limit the size of the house to 10,000 sq.ft. as compared to 16,000 sq.ft. for the Borders property. After purchasing the house, AV decided to remodel it's interior. Well over \$1MM was invested in the house to do this and well over half the work has been finished. The advice AV has received from the contractor, the architect and the realtor is that completing the remodelling can probably bring an extra \$3MM in sale realization. AV stopped the remodel project when his multiple surgeries made it unclear as to whether he would ever be able to use the house again.

(3) Three possible financial transactions are in the works now. First, Amerindo retained the services of an investment banker specializing in the investment management industry to seek an equity investor in the firm. Two potential investors under non disclosure agreements are working with the investment banker as this is written. Second, two private health care companies AV has an investment in have filed to go public. They are Cancer Vax and Eye Tech Pharmaceuticals. The former is expected to start its road show next week and could come public in early November. AV's investment could become valued at \$5MM, although he would be an insider who would not be able to dispose of the shares immediately. Third, AV and his partner are negotiating with an investor group to purchase part of their private portfolio, in the rage of several million dollars.

AASF 030257

02/23/2004

Confidential Treatment
Requested by Eugene R. Licker
Kirkpatrick & Lockhart LLP (NY)